

**FIN2602**

(473867)

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**PERSONAL FINANCIAL MANAGEMENT
 PERSOONLIKE FINANSIËLE BESTUUR**
Duration 2 Hours
Tydsduur 2 Uur70 Marks
70 Punte**EXAMINERS / EKSAMINATORE**FIRST / EERSTE MR/MNR NJ SWART
SECOND / TWEEDE MS/ME MD PHANGO

Use of a non-programmable pocket calculator is permissible
 Gebruik van 'n nie-programmeerbare sakrekenaar is toelaatbaar

Closed book examination
 Toeboekeksamen

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This paper consists of 20 pages including one rough work sheet (p 20) plus instructions for the completion of a mark reading sheet
 Hierdie vraestel bestaan uit 20 bladsye insluitend een kladwerkblad (bl 20) plus instruksies vir die voltooiing van 'n merkleesblad

Each multiple choice question carries 2 marks Use the MARK READING SHEET supplied in order to answer all 35 questions Please use an HB pencil Both English and Afrikaans questions appear on the question paper
 Elke meervoudige keusevraag tel 2 punte Gebruik die MERKLEESKAART wat verskaf word om die 35 vrae te beantwoord Gebruik asseblief 'n HB potlood Sowel Engelse as Afrikaanse vrae verskyn op die vraestel

Personal financial planning:

1 Financial independence means

- [1] great wealth
- [2] you are dependent on the state for a pension
- [3] you are dependant on family members to survive financially
- [4] you are able to survive financially on your own investments after retirement
- [5] you do not have to continue working after retirement

1 Finansiële onafhanklikheid beteken

- [1] 'n groot rykdom
- [2] dat jy van die staat afhanklik is vir 'n pensioen
- [3] dat jy van familielede afhanklik is om finansiëel te kan voortbestaan
- [4] dat jy finansiëel kan voortbestaan op grond van eie beleggings ná aftrede
- [5] dat jy nie na aftrede hoef aan te hou werk nie

2 Which of the following statements is/are correct?

The secret of personal financial management and planning is to be aware of the many factors that may influence your at the present time or in the future

- (a) personal financial situation positively
- (b) personal financial situation negatively
- (c) personal financial situation positively or negatively
- (d) retirement positively
- (e) investments positively

- [1] a only
- [2] b only
- [3] c only
- [4] b and d
- [5] b and e

2 Watter van die volgende stellings is korrek?

Die geheim van persoonlike finansiële bestuur en beplanning is om bewus te wees van die talle faktore wat jou kan beïnvloed, tans en in die toekoms

- (a) persoonlike finansiële situasie positief
- (b) persoonlike finansiële situasie negatief
- (c) persoonlike finansiële situasie positief of negatief
- (d) aftrede positief
- (e) beleggings positief

- [1] slegs a
- [2] slegs b
- [3] slegs c
- [4] b en d
- [5] b en e

The time value of money

Use the following information to answer questions 3 to 8
Gebruik die volgende inligting om vrae 3 tot 8 te beantwoord

You purchase a dwelling for R2 000 000 and finance the purchase by way of a 100% mortgage bond. The mortgage bond interest rate is 9% per year and the bond period is 20 years. You wish to calculate the following:

3 The monthly mortgage bond instalment

- [1] R 9 000 74
- [2] R 9 289 69
- [3] R10 321 88
- [4] R16 500 36
- [5] R17 994 52

U koop 'n woning vir R2 000 000 en finansier die koop met 'n 100% verband. Die verbandrentekoers beloop 9% per jaar en die verbandtermyn is 20 jaar. U wil die volgende bereken:

3 Die maandelikse verbandpaalement

- [1] R 9 000 74
- [2] R 9 289 69
- [3] R10 321 88
- [4] R16 500 36
- [5] R17 994 52

4 The new mortgage bond instalment if interest rates rise to 10% per year

- [1] R 8 000 50
- [2] R 8 800 86
- [3] R 9 909 77
- [4] R19 300 43
- [5] R19 905 33

4 Die nuwe verbandpaalement indien die rentekoers na 10% per jaar styg

- [1] R 8 000 50
- [2] R 8 800 86
- [3] R 9 909 77
- [4] R19 300 43
- [5] R19 905 33

5 The new mortgage bond instalment should you have to extend the mortgage bond period to 30 years as a result of a cash flow problem (interest rate = 10%)

- [1] R 8 500 54
- [2] R 8 858 06
- [3] R17 551 43
- [4] R18 479 02
- [5] R19 848 72

5 Die nuwe verbandpaaielement indien u op grond van 'n kontantvloei-probleem die verbandtermyn na 30 jaar verleng (rentekoers = 10%)

- [1] R 8 500 54
- [2] R 8 858 06
- [3] R17 551 43
- [4] R18 479 02
- [5] R19 848 72

6 The amount of capital amortised by the instalment after 10 years (interest rate = 10%)

- [1] R 420 55
- [2] R 460 28
- [3] R1 573 98
- [4] R2 375 30
- [5] R2 500 00

6 Die hoeveelheid kapitaal wat na 10 jaar deur die paaielement gedelig word (rentekoers = 10%)

- [1] R 420 55
- [2] R 460 28
- [3] R1 573 98
- [4] R2 375 30
- [5] R2 500 00

7 The amount of interest amortised by the 120th instalment (interest rate = 10%)

- [1] R 1 000 21
- [2] R 7 491 51
- [3] R 8 323 91
- [4] R 9 575 31
- [5] R15 176 13

7 Die hoeveelheid rente wat deur die 120ste paaielement gedelig word (rentekoers = 10%)

- [1] R 1 000 21
- [2] R 7 491 51
- [3] R 8 323 91
- [4] R 9 575 31
- [5] R15 176 13

8 The outstanding balance on your mortgage bond (interest rate = 10%)

- [1] R 747 164 01
- [2] R 830 182 22
- [3] R1 818 760 39
- [4] R1 965 831 80
- [5] R1 982 994 27

8 Die uitstaande balans op u verband (rentekoers = 10%)

- [1] R 747 164 01
- [2] R 830 182 22
- [3] R1 818 760 39
- [4] R1 965 831 80
- [5] R1 982 994 27

Credit planning

9 The goals of the Credit Act (nr 34 of 2005) are

- (a) to protect the consumers of credit against reckless lending practices by the providers of credit
- (b) to prevent over-indebtedness by the consumers of credit
- (c) to protect the payment history of consumers
- (d) to inform consumers about the cost of credit

- [1] a only
- [2] a and b
- [3] a, b and c
- [4] a, b, c and d
- [5] a, b and d

9 Die doelwitte van die Kredietwet (nr 34 van 2005) is

- (a) om die verbruikers van krediet teen roekelose uitleenpraktyke deur die verskaffers van krediet te beskerm
- (b) om te verhoed dat verbruikers te veel skuld aangaan
- (c) om die betalingsgeskiedenis van verbruikers te beskerm
- (d) om verbruikers in te lig oor die koste van krediet

- [1] slegs a
- [2] a en b
- [3] a, b en c
- [4] a, b, c en d
- [5] a, b en d

10 The Credit Act will help consumers to

- (a) obtain more credit
- (b) make informed borrowing decisions
- (c) escape the debt jail
- (d) evade negative marketing practices by the suppliers of credit

- [1] a and b
- [2] a and c
- [3] a, b and c
- [4] b, c and d
- [5] c and d

10 Die Kredietwet sal verbruikers help om

- (a) meer krediet te kan bekom
- (b) ingeligte leenbesluite te maak
- (c) die skuldtronk vry te spring
- (d) negatiewe bemarkingspraktyke deur kredietverskaffers te ontduik

- [1] a en b
- [2] a en c
- [3] a, b en c
- [4] b, c en d
- [5] c en d

11 Which one of the following statements is correct?
(Debt counselling)

- [1] The Financial Services Board endorses the debt-counselling process
- [2] A debt counsellor must register you (the applicant) with the credit provider
- [3] If you are married, only the one spouse needs to be registered
- [4] Upon registration you receive immediate protection against your creditors
- [5] All debt repayment has to be rearranged within 12 months

11 Watter een van die volgende stellings is korrek?
(Skuldberading)

- [1] Die Finansiële Diensteraad onderskryf die skuldberadingsproses
- [2] 'n Skuldberader moet jou (die applikant) by die kredietverskaffer registreer
- [3] Indien jy getroud is hoef slegs die een eglid geregistreer te word
- [4] Tydens registrasie ontvang jy onmiddellike beskerming teen jou skuldeisers
- [5] Die terugbetaling van alle skuld moet binne 12 maande geherorganiseer word

Income tax planning

12 Which of the following statements are correct?

- (a) Income tax and property tax are examples of indirect tax
- (b) Value-added tax (VAT) is levied via registered businesses
- (c) Value-added tax (VAT) is an example of direct tax
- (d) Indirect tax is levied on capital goods
- (e) If a person donates an amount of money or assets with a value of greater than R100 000, donation tax is payable

- [1] a and b
- [2] b and c
- [3] b and e
- [4] c and d
- [5] c and e

12 Watter van die volgende stellings is korrek?

- (a) Inkomstebelasting en eiendomsbelasting is voorbeelde van indirekte belasting
- (b) Belasting op toegevoegde waarde (BTW) word deur middel van geregistreerde besighede gehef
- (c) Belasting op toegevoegde waarde (BTW) is 'n voorbeeld van direkte belasting
- (d) Indirekte belasting word op kapitaalgoedere gehef
- (e) Indien 'n persoon 'n bedrag geld of bates ter waarde van meer as R100 000 skenk, is geskenkbelasting betaalbaar

- [1] a en b
- [2] b en c
- [3] b en e
- [4] c en d
- [5] c en e

13 Which one of the following statements is correct?

- [1] Provisional tax is paid six monthly
- [2] Provisional tax is payable at the end of the first three months of the tax year
- [3] A method of avoiding tax invest tax free in your mortgage bond
- [4] A method of avoiding tax do not declare all your income
- [5] You have to calculate your tax liability before establishing your taxable income

13 Watter een van die volgende stellings is korrek?

- [1] Voorlopige belasting is ses-maandeliks betaalbaar
- [2] Voorlopige belasting is betaalbaar aan die einde van die eerste drie maande van die belastingjaar
- [3] 'n Metode om belasting te vermy belê belastingvry in jou verband
- [4] 'n Metode om belasting te vermy moet nie al jou inkomste verklaar nie
- [5] Jy moet jou belastingaanspreeklikheid bereken voordat jy jou belasbare inkomste bepaal

Estate planning:

14 Which one of the following statements is correct?

- [1] A will presupposes comprehensive estate planning
- [2] The power of assumption enables you to administer your own estate
- [3] Assets with no capital growth are usually placed in a trust
- [4] People mainly create a company to save on transfer duty
- [5] A testamentary trust enables you after your death to pay estate duty, among other things, out of the proceeds of a life insurance policy

14 Watter een van die volgende stellings is korrek?

- [1] 'n Testament dui op omvattende boedelbeplanning
- [2] Die mag van assumpsie laat jou toe om self 'n boedel te bereedder
- [3] Bates met geen kapitaalgroei nie word veral in 'n trust geplaas
- [4] Persone stig veral 'n maatskappy om hereregte te bespaar
- [5] 'n Testamentêre trust laat jou toe om na jou dood vanuit die opbrengs van 'n lewenspolis, onder meer hereregte te betaal

15 Some of the purposes of an antenuptial contract are

- (a) to determine what the two parties possess at the time of the marriage
- (b) to determine how assets will be accumulated for the rest of their married lives
- (c) to help the executor with the administration of the estate of a deceased spouse
- (d) to help the attorney to establish what each spouse is entitled to claim in the case of a divorce
- (e) to protect the innocent spouse against the law in the case of a divorce

- [1] a only
- [2] a and b
- [3] a, b, c, d and e
- [4] b, c and d
- [5] c, d and e

15 Sekere van die doelwitte van 'n huweliksvoorwaardekontrak is

- (a) om te bepaal wat die twee partye besit ten tye van die sluiting van die huwelik
- (b) om te bepaal hoe die bates bymekaar gemaak gaan word vir die res van die bestaan van die huwelik
- (c) om die eksekuteur te help met die administrasie van die boedel van 'n afgestorwe gade
- (d) om die prokureur te help om te bepaal waarop elke gade geregtig is in die geval van egskedding
- (e) om die onskuldige gade te beskerm teen die wet in die geval van 'n egskedding

- [1] slegs a
- [2] a en b
- [3] a, b, c, d en e
- [4] b, c en d
- [5] c, d en e

16 Which one of the following statements is correct?

- [1] You can draw up your own antenuptial contract
- [2] The accrual system was introduced to end past discrimination against men
- [3] Your divorce settlement depends on your specific matrimonial property regime as well as divorce laws only
- [4] Handling money is the main reason why people experience so much marital conflict
- [5] Older people regard an antenuptial contract as an emotional document (a declaration of love)

16 Watter een van die volgende stellings is korrek?

- [1] Jy kan jou eie huweliksvoorwaardekontrak opstel
- [2] Die aanwasbedeling was ingestel om diskriminasie teen mans te beëindig
- [3] Jou egskedingssooreenkoms hang slegs af van jou spesifieke huweliksvoorwaardekontrak en egskedingswette
- [4] Die hantering van geld is die hoofrede waarom mense soveel huwelikskonflik ondervind
- [5] Ouer persone sien 'n huweliksvoorwaardekontrak as 'n emosionele dokument ('n liefdesverklaring)

17 Which one of the following statements is correct?

- [1] Your lifestyle has no influence on your money matters
- [2] Each type of lifestyle requires unique personal financial planning from individuals
- [3] A cohabitation agreement will protect an engaged person
- [4] Breaking off an engagement has no financial consequences
- [5] An antenuptial contract is useless because of the low rate of divorce

17 Watter een van die volgende stellings is korrek?

- [1] Jou lewenstyl het geen invloed op jou geldsake nie
- [2] Elke tipe lewenstyl vereis unieke persoonlike finansiële beplanning van individue
- [3] 'n Saamblyooreenkoms sal 'n verloofde persoon beskerm
- [4] Die verbreking van 'n verlowing het geen finansiële gevolge nie
- [5] 'n Huweliksvoorwaardekontrak is nutteloos omdat die egskedingskoers baie laag is

18 Which one of the following statements is correct?

- [1] A marriage in community of property means that assets and liabilities will be divided according to your divorce settlement
- [2] The matrimonial property regime you choose will determine whether you need the approval of your spouse to perform certain actions
- [3] When you marry in community of property with exclusion of the accrual system, the exclusion of the accrual system should be stipulated in your antenuptial contract
- [4] The inclusion of the accrual system will prevent many hidden financial problems for both parties
- [5] Do not become involved in the planning of your children's antenuptial contracts when they get married

18 Watter een van die volgende stellings is korrek?

- [1] 'n Huwelik binne gemeenskap van goedere beteken dat bates en laste verdeel word volgens die egskedingssooreenkoms
- [2] Die huweliksgoederebedeling wat jy kies sal bepaal of jy jou gade se toestemming nodig het vir sekere aksies
- [3] Die uitsluiting van die aanwasbedeling moet in jou huweliksvoorwaardekontrak aangedui word, sou jy binne gemeenskap van goedere met uitsluiting van die aanwasbedeling trou
- [4] Die insluiting van die aanwasbedeling sal talle finansiële probleme vir beide partye voorkom
- [5] Moet nie in die beplanning van jou kinders se huweliksvoorwaardekontrakte betrokke raak nie

19 Which one of the following statements is correct?

Estate planning includes the following

- [1] an investment in unit trusts
- [2] an investment in a life insurance policy
- [3] taking out short-term insurance
- [4] drawing up a legal and valid will
- [5] all of the above

19 Watter een van die volgende stellings is korrek?

Boedelbeplanning sluit die volgende in

- [1] 'n belegging in effekte-trusts
- [2] 'n belegging in 'n lewenspolis
- [3] die uitneem van korttermynversekering
- [4] die opstel van 'n wettige en geldige testament
- [5] al bogenoemde

20 To implement the estate plan means to

- (a) identify the assets of the estate
- (b) select the estate planning techniques
- (c) draw up the will, insurance and investment documents

- [1] a only
- [2] a and b
- [3] b only
- [4] b and c
- [5] c only

20 Om die boedelplan te implementeer beteken om

- (a) die boedelbates te identifiseer
- (b) die boedelbeplanningstegnieke te kies
- (c) die testament, versekerings- en beleggingsdokumente op te stel

- [1] slegs a
- [2] a en b
- [3] slegs b
- [4] b en c
- [5] slegs c

21 The number of steps during the administration of an estate depends on

- (a) the estimated value of the estate
- (b) the number of dependents that you have
- (c) whether the estate is solvent/insolvent

- [1] a only
- [2] a and b
- [3] a and c
- [4] b and c
- [5] a, b and c

21 Die hoeveelheid stappe gedurende boedelberedding sal afhang van

- (a) die geskatte boedelwaarde
- (b) die aantal afhanklikes wat jy het
- (c) of die boedel solvent/insolvent is

- [1] slegs a
- [2] a en b
- [3] a en c
- [4] b en c
- [5] a, b en c

Investment planning:

- 22 Which one of the following statements is an example of an investment planning pitfall?
- [1] Buying a townhouse to let it to a friend
 - [2] Renting a house
 - [3] Having a life policy with death cover for an amount of R10 000 000
 - [4] Comparing the return of an investment with the purpose of the investment
 - [5] Making use of risky investments
- 22 Watter een van die volgende stellings is 'n voorbeeld van 'n beleggingsbeplanning-slaggat?
- [1] Om 'n meenthuis te koop om dit aan 'n vriend te verhuur
 - [2] Om 'n huis te huur
 - [3] Om 'n lewenspolis te hê met 'n doodswaarde van R10 000 000
 - [4] Om die opbrengs van 'n belegging met die doel van die belegging te vergelyk
 - [5] Om van riskante beleggings gebruik te maak
- 23 Which one of the following statements is correct?
- [1] A flexible annuity may be taken out on the life of all family members
 - [2] Income received from a retirement annuity is exempt from income tax
 - [3] A compulsory annuity may be a traditional annuity or a modern, flexible annuity
 - [4] Retirement annuities are not protected against the claims of creditors
 - [5] A voluntary annuity may be a traditional annuity or a modern, flexible annuity
- 23 Watter een van die volgende stellings is korrek?
- [1] 'n Buigbare annuïteit kan op die lewe van alle gesinslede uitgeneem word
 - [2] Inkomste ontvang van 'n aftree-annuïteit is vrygestel van inkomstebelasting
 - [3] 'n Verpligte annuïteit kan of 'n tradisionele annuïteit of 'n moderne, buigbare annuïteit wees
 - [4] Aftree-annuïteite word nie teen die eise van krediteure beskerm nie
 - [5] 'n Vrywillige annuïteit kan of 'n tradisionele annuïteit of 'n moderne, buigbare annuïteit wees
- 24 Which of the following statements are correct?
- (a) The money market is more exposed to risk than the capital market
 - (b) A money market fund is a kind of unit trust and is therefore part of the capital market
 - (c) Money market funds are invested on the money market
 - (d) Money market funds bear less interest than fixed deposits because the money can be called up within a day
 - (e) Money market funds bear higher interest than 32 day notice deposits

- [1] a and b
- [2] b and c
- [3] b and d
- [4] c and d
- [5] c and e

24 Watter van die volgende stellings is korrek?

- (a) Die geldmark is meer riskant as die kapitaalmark
- (b) 'n Geldmarkfonds is 'n tipe effektrust en dui gevolglik op die kapitaalmark
- (c) Geldmarkfondse word op die geldmark belê
- (d) Geldmarkfondse bied laer rente as vaste deposito's omdat die geld binne een dag opgevra kan word
- (e) Geldmarkfondse bied hoer rente as 32 dae kennisgewingsdeposito's

- [1] a en b
- [2] b en c
- [3] b en d
- [4] c en d
- [5] c en e

25 Which of the following statements are correct?

- (a) During an economic recovery you should invest in commodities
- (b) During an economic upswing you should invest in government securities
- (c) During an economic downswing you should invest in commodities
- (d) During a recession you should invest in new businesses
- (e) During a recession you should invest in shares and property

- [1] a and b
- [2] a, c and d
- [3] b, c and d
- [4] b and d
- [5] a and e

25 Watter van die volgende stellings is korrek?

- (a) Gedurende 'n ekonomiese herstel behoort jy in kommoditeite te belê
- (b) Gedurende 'n ekonomiese oplewing behoort jy in staatseffekte te belê
- (c) Gedurende 'n ekonomiese daling behoort jy in kommoditeite te belê
- (d) Gedurende 'n resessie behoort jy in nuwe besighede te belê
- (e) Gedurende 'n resessie behoort jy in aandele en eiendom te belê

- [1] a en b
- [2] a, c en d
- [3] b, c en d
- [4] b en d
- [5] a en e

Buying a residence:

- 26 When a woman who owns immovable property enters into a marriage in community of property, her husband becomes a joint owner of the immovable property
- [1] immediately on conclusion of the marriage
 - [2] only if the property is subsequently registered in both spouses' names
 - [3] only if an appropriate endorsement is subsequently made on the title deed of the property
 - [4] only if a court order to this effect is obtained
 - [5] only if prior to the marriage the spouses agreed in writing to share ownership
- 26 Wanneer 'n vrou wat die eienaar van onroerende eiendom is, 'n huwelik binne gemeenskap van goed sluit, word haar man 'n mede-eienaar van die onroerende eiendom
- [1] onmiddellik by sluiting van die huwelik
 - [2] slegs indien die eiendom later gesamentlik in beide gades se name geregistreer word
 - [3] slegs indien 'n toepaslike endossement later op die titelakte van die eiendom aangebring word
 - [4] slegs indien 'n hofbevel te dien effekte verkry word
 - [5] slegs indien die gades voor huweliksluiting skriftelik ooreengekom het om eiendomsreg te deel

Buying fixed property

- 27 Which of the following features determine the investment value of a property (prospective investor)?
- (a) Past income
 - (b) Kind of soil
 - (c) Proximity to shopping centres
 - (d) Gross income
 - (e) The expected rate of return on capital
- [1] a, b and c
 - [2] a, b and d
 - [3] b, c and d
 - [4] b, c and e
 - [5] c, d and e

27 Watter van die volgende eienskappe bepaal die beleggingswaarde van 'n eiendom (voornemende belegger)?

- (a) Historiese inkomste
- (b) Tipe grond
- (c) Nabyheid van winkelsentrums
- (d) Bruto inkomste
- (e) Die verwagte verdienste op kapitaal

- [1] a, b en c
- [2] a, b en d
- [3] b, c en d
- [4] b, c en e
- [5] c, d en e

28 Calculate the normalised annual net income (cash inflow) of a block of flats

- Gross income first year = R 10 000 000
- Unoccupied factor = 5% per annum
- Collections = 10% per annum
- Operating costs = R 4 000 000

- [1] R 4 050 000
- [2] R 4 500 000
- [3] R 8 500 000
- [4] R 9 000 000
- [5] R 9 500 000

28 Bereken die genormaliseerde jaarlikse netto inkomste van 'n blok woonstelle

- Bruto inkomste jaar een = R 10 000 000
- Leegstaanfaktore = 5% per jaar
- Invorderingskoste = 10% per jaar
- Bedryfskoste = R 4 000 000

- [1] R 4 050 000
- [2] R 4 500 000
- [3] R 8 500 000
- [4] R 9 000 000
- [5] R 9 500 000

29 Calculate the market value of the block of flats in question 28 if an investor expects a 9% rate of return on her own capital

- [1] R 4 050 000
- [2] R 4 500 000
- [3] R 40 500 000
- [4] R 45 000 000
- [5] R 50 000 000

- 29 Bereken die markwaarde vir die blok woonstelle in vraag 28 indien 'n belegger 'n 9% opbrengs op haar eie kapitaal verwag
- [1] R 4 050 000
 - [2] R 4 500 000
 - [3] R 40 500 000
 - [4] R 45 000 000
 - [5] R 50 000 000
- 30 Which one of the following statements is correct?
(A purchase and leaseback contract)
- [1] A purchase and leaseback contract enables the buyer to obtain operating capital
 - [2] A purchase and leaseback contract enables the seller to obtain operating capital
 - [3] Property rights are not transferred to the buyer-investor
 - [4] Advantage for the seller the rental may not be deducted for tax purposes
 - [5] Advantage for the buyer the rental may be deducted for tax purposes
- 30 Watter een van die volgende stellings is korrek?
('n Koop-en-terugverhuuringsooreenkoms)
- [1] 'n Koop-en-terugverhuuringsooreenkoms help die koper om bedryfskapitaal te bekom
 - [2] 'n Koop-en-terugverhuuringsooreenkoms help die verkoper om bedryfskapitaal te bekom
 - [3] Eiendomsreg word nie na die koper-belegger oorgedra nie
 - [4] Voordeel vir die verkoper die huur mag nie vir belastingdoeleindes afgetrek word nie
 - [5] Voordeel vir die koper die huur mag vir belastingdoeleindes afgetrek word
- 31 Which of the following statements are correct?
- (a) An option can be given verbally
 - (b) An option must be accepted in writing
 - (c) When an option to purchase is taken up the owner of the property must sell it to the holder of the option
 - (d) A right of first refusal is an obligation on a property owner to sell the property concerned to the holder of the right at a future date
- [1] a and b
 - [2] a and c
 - [3] b and c
 - [4] b and d
 - [5] c and d

- 31 Watter van die volgende stellings is korrek?
- (a) 'n Opsie kan mondeling geskied
 - (b) Die aanvaarding van 'n opsie moet skriftelik plaasvind
 - (c) Sodra 'n opsie uitgeoefen word om te koop, moet die eienaar van die eiendom dit aan die opsiehouer verkoop
 - (d) 'n Voorkoopsreg is 'n verpligting wat daar op 'n eiendomseienaar rus om die eiendom in die toekoms aan die houer van dié reg te verkoop
- [1] a en b
 - [2] a en c
 - [3] b en c
 - [4] b en d
 - [5] c en d

Retirement planning.

- 32 Which one of the following statements about a lump sum retirement annuity is correct?
- [1] The interest is tax free, while the dividends are taxable
 - [2] The amount may be invested for 10 years only
 - [3] No monthly withdrawals are possible
 - [4] The amount of the monthly withdrawal is divided equally between capital and dividends
 - [5] After five years the cash withdrawals are tax free
- 32 Watter een van die volgende stellings rakende 'n enkelbedragannuiteit is korrek?
- [1] Die rente is belastingvry, terwyl die dividende belasbaar is
 - [2] Die bedrag mag slegs vir 10 jaar belê word
 - [3] Geen maandelikse onttrekkings is moontlik nie
 - [4] Die bedrag van die maandelikse onttrekking word gelykop verdeel tussen kapitaal en dividende
 - [5] Na vyf jaar is die kontantonttrekkings belastingvry
- 33 Which of the following statements represent similarities between a defined benefit pension fund and a defined contribution provident fund?
- (a) Membership does not require employment
 - (b) With insolvency, benefits are dealt with in different ways
 - (c) Pension benefits form part of an estate for purposes of estate duty
 - (d) Benefits cannot be seded
- [1] a and b
 - [2] a and c
 - [3] b and d
 - [4] c and d
 - [5] d only

- 33 Watter van die volgende stellings verteenwoordig ooreenkomste tussen 'n vaste voordeel pensioenfonds en 'n vaste bydra voorsorgfonds?
- (a) Lidmaatskap vereis nie indiensname nie
 - (b) Voordele word op verskillende maniere hanteer in die geval van insolvensie
 - (c) Pensioenvoordele vorm deel van 'n boedel vir doeleindes van boedelbelasting
 - (d) Voordele kan nie sedeer word nie

- [1] a en b
- [2] a en c
- [3] b en d
- [4] c en d
- [5] slegs d

- 34 Which one of the following statements is correct?

- [1] You may not use the money in a preservation fund until the age of 65
- [2] With a preservation fund, money may be withdrawn only once before retirement
- [3] An employer may not deposit money in a retirement annuity
- [4] The transfer of a retirement package from a pension fund to a preservation fund is taxable
- [5] The transfer of a retirement package from a provident fund to a preservation fund is taxable

- 34 Watter een van die volgende stellings is korrek?

- [1] Tot op ouderdom 65 mag jy nie die geld in 'n bewaringsfonds gebruik nie
- [2] In die geval van 'n bewaringsfonds kan geld slegs een keer vóór aftrede onttrek word
- [3] 'n Werkgewer mag nie geld in 'n uitree-annuiteit deponeer nie
- [4] Die oordrag van 'n aftreepakket van 'n pensioenfonds na 'n bewaringsfonds is belasbaar
- [5] Die oordrag van 'n aftreepakket van 'n voorsorgfonds na 'n bewaringsfonds is belasbaar

35 Which of the following statements is/are correct?

The retirement income gap refers to

- (a) the number of job changes resulting in a loss of contributions by employers
- (b) the number of job changes resulting in the taxability of the lump sum
- (c) the difference between your income before retirement and your pension from your employer after retirement
- (d) the amount of additional investment you need to supplement your retirement income from your employer's retirement fund

- [1] a only
- [2] a and b
- [3] b and c
- [4] c and d
- [5] a, c and d

35 Watter van die volgende stellings is korrek?

Die inkomstegaping ná aftrede verwys na

- (a) die aantal werksveranderinge wat tot 'n verlies aan werkgewerbydraes gelei het
- (b) die aantal werksveranderinge wat tot die betaling van belasting op die enkelbedrag gelei het
- (c) die verskil tussen jou inkomste vóór aftrede en jou pensioen van jou werkgewer na aftrede
- (d) die bedrag wat jy addisioneel moet belê om jou aftree-inkomste van jou werkgewer se aftreefonds aan te vul

- [1] slegs a
- [2] a en b
- [3] b en c
- [4] c en d
- [5] a, c en d

(35 questions x 2 marks) TOTAL = 70 MARKS

Rough Work/Rofwerk
(Remember that no rough work will be marked)
(Onthou dat geen rofwerk gemerk sal word nie)

PART 1 (GENERAL/ALGEMEEN) DEEL 1

STUDY UNIT e.g. PSY100-X
 STUDIE EENHEID by PSY100-X

1 [] [] [] [] [] [] [] []

PAPER NUMBER
 VRAESTELNOMMER

2 [] [] [] [] [] [] [] []

STUDENT NUMBER
 STUDENTENOMMER

6 [] [] [] [] [] [] [] []

7 [] [] [] [] [] [] [] []

8 [] [] [] [] [] [] [] []

9 [] [] [] [] [] [] [] []

INITIALS AND SURNAME
 VOORLETTERS EN VAN

DATE OF EXAMINATION
 DATUM VAN EKSAMEN

EXAMINATION CENTRE (E.G. PRETORIA)
 EKSAMENSENTRUM (BY PRETORIA)

UNIQUE PAPER NO
 UNIEKE VRAESTELNR

8 [] [] [] [] [] [] [] []

9 [] [] [] [] [] [] [] []

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For use by examination invigilator
 Vir gebruik deur eksamenopsiener

IMPORTANT

- 1 USE ONLY AN HB PENCIL TO COMPLETE THIS SHEET
- 2 MARK LIKE THIS
- 3 CHECK THAT YOUR INITIALS AND SURNAME HAS BEEN FILLED IN CORRECTLY
- 4 ENTER YOUR STUDENT NUMBER FROM LEFT TO RIGHT
- 5 CHECK THAT YOUR STUDENT NUMBER HAS BEEN FILLED IN CORRECTLY
- 6 CHECK THAT THE UNIQUE NUMBER HAS BEEN FILLED IN CORRECTLY
- 7 CHECK THAT ONLY ONE ANSWER PER QUESTION HAS BEEN MARKED
- 8 DO NOT FOLD

BELANGRIK

- 1 GEBUIK SLEGS 'N HB POTLOOD OM HIERDIE BLAD TE VOLTOOI
- 2 MERK AS VOLG
- 3 KONTROLEER DAT U VOORLETTERS EN VAN REG INGEVUL IS
- 4 VUL U STUDENTENOMMER VAN LINKS NA REGS IN
- 5 KONTROLEER DAT U DIE KORREKTE STUDENTENOMMER VERSTREK HET
- 6 KONTROLEER DAT DIE UNIEKE NOMMER REG INGEVUL IS
- 7 MAAK SEKER DAT NET EEN ALTERNATIEF PFR VRAAG GEMERK IS
- 8 MOENIE VOU NIE

PART 2 (ANSWERS/ANTWOORDE) DEEL 2

1 [] [] [] [] [] [] [] []

6 [] [] [] [] [] [] [] []

11 [] [] [] [] [] [] [] []

16 [] [] [] [] [] [] [] []

21 [] [] [] [] [] [] [] []

26 [] [] [] [] [] [] [] []

31 [] [] [] [] [] [] [] []

36 [] [] [] [] [] [] [] []

37 [] [] [] [] [] [] [] []

42 [] [] [] [] [] [] [] []

47 [] [] [] [] [] [] [] []

52 [] [] [] [] [] [] [] []

57 [] [] [] [] [] [] [] []

62 [] [] [] [] [] [] [] []

67 [] [] [] [] [] [] [] []

72 [] [] [] [] [] [] [] []

38 [] [] [] [] [] [] [] []

43 [] [] [] [] [] [] [] []

48 [] [] [] [] [] [] [] []

53 [] [] [] [] [] [] [] []

58 [] [] [] [] [] [] [] []

63 [] [] [] [] [] [] [] []

68 [] [] [] [] [] [] [] []

73 [] [] [] [] [] [] [] []

74 [] [] [] [] [] [] [] []

79 [] [] [] [] [] [] [] []

84 [] [] [] [] [] [] [] []

89 [] [] [] [] [] [] [] []

94 [] [] [] [] [] [] [] []

99 [] [] [] [] [] [] [] []

104 [] [] [] [] [] [] [] []

109 [] [] [] [] [] [] [] []

110 [] [] [] [] [] [] [] []

115 [] [] [] [] [] [] [] []

120 [] [] [] [] [] [] [] []

125 [] [] [] [] [] [] [] []

130 [] [] [] [] [] [] [] []

135 [] [] [] [] [] [] [] []

140 [] [] [] [] [] [] [] []

Specimen only